

Olde Ivy Manor Board Meeting

September 25, 2019

In attendance:

- Joe Winland, John Holthaus, Leslie Maddock for the Board
- Debbie Henderson, guest
- Edie Hicks for CMA

Meeting was called to order at 7:00 and quorum was established.

Minutes of the August 28 meeting, which were previously approved by email, were posted online.

APPROVAL BY EMAIL

- The Board approved a building modification application submitted by an owner in 4855.
- The Board approved the Reserve Plan created in conjunction with Kelvin of Ray Engineering, John Holthaus, and Joe.

FINANCIALS

The Board reviewed the August financials. Joe noted:

- Month ending August 2019 income statement was in line with budget, with dues on target, income somewhat higher than expected and Reserve payments on plan.
- Because we had to pay some bills left over from 2018, we have spent less in capital expenditures this year than we normally would have done. Otherwise, YTD expenses are generally on budget.
- We have about \$20,000 of our bank loan left to pay. Final payment will be in January.
- Joe noted that approximately 11 units have sold this year; this resulted in income from the capital assessment (value of HOA dues for the unit for two months) that we collect from each buyer. This money goes into the capital budget.
- The Reserve Plan was approved by the Board. We will revisit the Reserve Plan every two years to ensure that the plan remains realistic and in line with our projected capital needs.

MANAGER'S REPORT

Edie went over her report:

- All invoices received so far have been approved and processed.
- The transfer of funds from CMA to Silverleaf has begun.
- Edie will send any bills she receives to Silverleaf.
- She is working to make the transition as smooth as possible.
- Two new move-ins were completed.

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- Thyssen/Krupp says that all elevators are in good shape. Bagby and Otis will meet with us to discuss a maintenance contract whenever we are ready.

BUDGET FOR 2020

- The Board reviewed and approved the proposed budget for 2020.
- The Board approved the Reserve Plan.
- \$206,000 will go into the Reserve account line to pay for upcoming capital improvements.
- Because of the loan payoff in January, the lowered management cost with Silverleaf, and the substantial reductions in energy costs accomplished by John Holthaus, the Manor will absorb the \$20 increase in Neighborhood dues. Manor owners will not see an increase in their dues this year.
- For 2020 the capital spending plan includes the exterior painting of building 4850 and 4905, the interior refresh for building 4950, the replacement of two common area HVAC systems, and brick veneer repair.

ANNUAL MEETING

Planning is underway for the Annual Meeting on November 5, where Joe will talk about the changeover to Silverleaf, the Reserve Plan and the 2020 Budget.

UPCOMING FIRE INSPECTION

- The Fire Marshall found very little of concern during the recent inspection. John will investigate the items needing correction (fire door latches) and will either fix them himself or get a contractor. Re-inspection is scheduled for October 24.
- The annual fire alarm inspection by Allsouth is scheduled for October 12. Each unit must be inspected.
- At the October 1 meeting of building reps, Joe will ask the reps to work hard to figure out a way to get into each unit for the Allsouth inspection.

INSURANCE

- Our insurance has been renewed for no extra cost, but with the deductible increased to \$25,000 per occurrence.
- For individual homeowners, when the claim is for anything other than water damage, the deductible will be \$5,000. For water damage, the \$25,000 deductible will be prorated among the affected owners.

OWNER ISSUES

- The owner of a unit in 4810 claims that the unit is vacant and unrented. There has been some concern about an unauthorized leasing situation.
- Several units are in collections with a lien on the property. Joe noted that when these kinds of legal actions are settled, the homeowner pays all of the legal fees.

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- Joe has spoken to the owner in 4805 whose windows are open.

MAINTENANCE ISSUES

- Joe will check with Travis of Bartlett, who maintains the HVAC systems twice annually, to see if he can drain the fire suppression systems before we get cold weather.
- All thermostats related to the common area HVAC systems have been replaced.
- MGI is to provide revised quotes for repair of the damaged flat roofs.
- John will check the flat roofs monthly to see if fallen leaves are a problem.
- John is working on the side door combination lock project.
- We will wait until Silverleaf is in place to coordinate carpet cleaning.
- The paint cabinets to be installed in the third floor (second floor of building 4950) trash room in each building are on order with delivery expected in the next 10 days. Huie Services will provide a list of all paints used in refurbishment projects. Every six months, Lance will check the corridors and touch up paint as needed.
- We will ask Silverleaf to review the Statements of Work with both Lance and the janitorial service and ensure that the work is being completed as contracted.

NEW BOARD MEMBERS NEEDED

Because of a move and a retirement, the Board needs new members.

The Board expressed its appreciation to Edie Hicks for all of her hard work while assisting the Board.

Next meeting is TUESDAY, October 22 at 7:00 PM